

740 KAR 1:010. Acquisition and disbursement of funds, accounting system and reports.

RELATES TO: KRS 164A.560, 164A.565

STATUTORY AUTHORITY: KRS 164A.560

NECESSITY, FUNCTION, AND CONFORMITY: KRS 164A.560 permits governing boards of each public institution of higher education to elect to perform financial management functions per KRS 164A.555 to 164A.630 by issuing administrative regulations to do so. This administrative regulation implements the provisions of KRS 164A.560 and 164A.565 at the University of Louisville.

Section 1. The Board of Trustees of the University of Louisville elects to perform the financial management functions set forth in KRS 164A.560, Section 2, relating to the receipt, deposit, collection, retention, investment, disbursement, and accounting of all funds; and KRS 164.565 related to installation of an accrual basis accounting system, other records and reports.

Section 2. The University of Louisville Board of Trustees elects to comply with KRS 164A.560, Section (2)(b) to limit disbursements as provided therein by requiring that all disbursements and income shall be reported on financial statements presented regularly to the Board of Trustees or its committees, consistent with generally acceptable accounting principles, institutional policies, and budget enactments of the Board of Trustees. All such financial statements shall be reconciled with the institutional accounting system.

Section 3. These functions of the treasurer may be carried out by the Vice-president for Administration and such assistants, controllers, accountants, and cashiers as the president may authorize. (9 Ky.R. 522; eff. 11-3-82; Am. 18 Ky.R. 2380; eff. 3-4-92; Crt eff. 2-5-2020.)